

		A	B	C <Note 2	D	E <Note 4	F	G
		Actuals: FY 2001	Actuals: FY 2003	SNCRAC Aug 2003 Forecast: FY 2004	Target (SOY): FY 2004	Forecast: First Quarter FY 2004	Actuals: Current Month	Actuals: FYTD 2004
Operating Revenues								
1	Sales	3,145,939	2,806,781	2,812,175	2,792,085	2,711,269	243,393	658,853
2	Miscellaneous Revenues	11,583	17,856	15,670	16,666	19,284	1,843	5,899
3	Inter-Business Unit	63,394	85,425	80,326	80,326	73,895	7,071	19,037
4	Derivatives - Mark to Market Gain (Loss) <Note 1	47,877	55,265			(1,210)	(4,997)	(1,210)
5	U.S. Treasury Credits	619,259	179,484	81,675	81,675	70,851	6,371	20,804
6	Total Operating Revenues	3,888,052	3,144,811	2,989,847	2,970,753	2,874,089	253,681	703,384
Operating Expenses								
Power System Generation Resources								
Operating Generation Resources								
7	Columbia Generating Station	209,518	205,153	216,900	221,665	221,665	16,399	49,613
8	Bureau of Reclamation	53,552	54,041	61,300	61,300	61,300	5,000	13,000
9	Corps of Engineers	115,049	129,383	140,500	140,500	140,500	10,000	26,000
10	Long-term Generating Projects	19,770	26,105	31,346	29,537	28,355	2,040	3,319
11	Operating Generation Settlement Payment	19,656	16,709	17,000	17,000	16,838	1,271	3,813
12	Non-Operating Generation	2,587	9,136	12,200	12,238	1,442	(5,886)	(3,859)
13	Contracted Power Purchases and Augmentation Power Purchases <Note 3	2,166,154	1,007,997	692,886	693,886	660,012	62,265	189,072
14	Residential Exchange/IOU Settlement Benefits	68,082	143,967	143,802	143,802	143,802	11,813	34,717
15	Renewable and Conservation Generation, including C&RD	35,772	83,171	89,724	91,240	91,199	9,218	22,723
16	Subtotal Power System Generation Resources	2,690,141	1,675,661	1,405,658	1,411,168	1,365,113	112,119	338,398
17	PBL Transmission Acquisition and Ancillary Services	226,793	156,882	190,000	177,750	166,749	12,241	29,392
18	Power Non-Generation Operations <Note 3	189,444	63,035	67,268	64,421	64,421	5,578	12,318
19	Fish and Wildlife/USF&W/Planning Council	122,888	170,289	163,700	165,776	165,526	12,589	5,525
General and Administrative/Shared Services								
20	CSRS	4,000	17,550	15,500	15,500	15,500	1,288	3,863
21	Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,550	34,365	39,230	39,104	39,104	3,046	8,397
22	Other Expense Adjustments	17,127	(6,192)			(38)	(36)	(38)
23	Non-Federal Debt Service	477,215	434,734	584,819	483,119	483,119	32,642	109,217
24	Depreciation & Amortization	168,433	178,896	176,842	182,125	181,235	14,770	43,403
25	Total Operating Expenses	3,933,590	2,725,220	2,643,017	2,538,963	2,480,729	194,235	550,475
26	Net Operating Revenues (Expenses)	(45,539)	419,591	346,830	431,790	393,359	59,446	152,909
Interest Expense								
27	Interest	203,269	192,521	217,785	195,151	193,560	14,946	45,784
28	AFUDC	(36,764)	(15,926)		(7,358)	(11,500)	(964)	(2,883)
29	Net Interest Expense	166,504	176,595	217,785	187,793	182,059	13,982	42,901
30	Net Revenues (Expenses) from Continuing Operations	(212,043)	242,996	129,045	243,997	\$211,300	45,464	110,009
Cum. Effect of Change in Accounting Principle for Derivatives/Hedging Activities (SFAS 133)		(168,491)						
31	Net Revenues (Expenses)	(\$380,534)	\$242,996	\$129,045	\$243,997	\$211,300	\$45,464	\$110,009

<1 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments

<2 PBL Rate Case amounts are from the final SNCRAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

<3 During FY 2001, Conservation Support contained both Conservation Support projects AND approx. \$120 million of Generation Conservation projects.

In subsequent fiscal years, Conservation Support and Generation Conservation are separately identified.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.